THE MANCHESTER SCHOOL OF ECONOMIC AND SOCIAL STUDIES

VOLUME XLI

Edited by

Professor E. V. Morgan

Assistant Editor: W. Peters

1973

Published by the
DEPARTMENT OF ECONOMICS
of the
UNIVERSITY OF MANCHESTER

MADE IN ENGLAND
All Rights Reserved

CONTENTS

No. 1. March 1973.

		Page
INTRODUCTION	E.V.M.	1
THE DEVELOPMENT OF RESTRICTIVE PRACTICES IN THE U.K. MONETARY SYSTEM	BRIAN GRIFFITHS	3
THE MONETARY SYSTEM IN THE FIFTIES AND SIXTIES	D. C. ROWAN	19
THE BANK OF ENGLAND, MONETARY POLICY AND MONETARY THEORY IN THE UNITED KINGDOM, 1951-1971	A. R. NOBAY	43
MONETARIST POLICY PRESCRIPTIONS AND THEIR BACKGROUND ...	DAVID LAIDLER	59
RESERVE ASSETS AND THE SUPPLY OF MONEY	E. V. MORGAN R. L. HARRINGTON	73
THE DISCOUNT HOUSES' ROLE IN THE MONEY SUPPLY CONTROL PROCESS UNDER THE "COMPETITION AND CREDIT CONTROL" REGIME	MICHAEL PARKIN	89
THE MERCHANT BANKS	T. M. RYBCZYNSKI	107
"COMPETITION AND CREDIT CONTROL" AND THE OPEN ECONOMY	MARCUS H. MILLER	123

No. 2. June 1973.

EMPIRICAL TESTS OF A BARGAINING THEORY OF WAGE RATE DETERMINATION	J. JOHNSTON M. TIMBRELL	141
ON THE DEFINITION OF "SHORTAGES" IN ADMINISTERED LABOUR MARKETS	R. B. THOMAS	169
STEP-WISE REGRESSION AND PRINCIPAL COMPONENTS ANALYSIS IN ESTIMATING A RELATIONSHIP IN AN ECONOMETRIC MODEL ...	R. J. NICHOLSON N. TOPHAM	187
A NOTE ON THE SECULAR BEHAVIOUR OF VELOCITY WITHIN THE CONTEXT OF THE INVENTORY-THEORETIC MODEL OF DEMAND FOR MONEY	MOHSIN S. KHAN	207
INTERNATIONAL FACTOR MOVEMENTS IN A TARIFF-RIDDEN WORLD ECONOMY	F. R. CASAS	215
UNEMPLOYMENT DISPERSION AS A DETERMINANT OF WAGE INFLATION IN THE U.K. 1925-66—A NOTE	T. SHAROT	225
UNEMPLOYMENT DISPERSION AS A DETERMINANT OF WAGE INFLATION IN THE U.K. 1925-66—REJOINDER	R. L. THOMAS	229

RECENT CHANGES IN FISCAL INVESTMENT INCENTIVES: A POSTSCRIPT — M. T. SUMNER — 235
BOOK REVIEWS ... ... — 241
OTHER BOOKS RECEIVED ... ... — 259

No. 3. September 1973.

ANTI-SMOKING PUBLICITY AND THE DEMAND FOR TOBACCO IN THE U.K. ... ... — A. B. ATKINSON, J. L. SKEGG — 265
MULTINATIONAL ENTERPRISES AND DOMESTIC CAPITAL FORMATION... — JOHN H. DUNNING — 283
FRIEDMAN'S MISSING EQUATION: ANOTHER APPROACH ... ... — B. T. MCCALLUM — 311
WILLIAM WHEWELL'S MATHEMATICAL STATEMENTS OF PRICE FLEXIBILITY, DEMAND ELASTICITY AND THE GIFFEN PARADOX ... ... — JAMES P. HENDERSON — 329
THE CLASSICAL AND FACTOR PROPORTIONS TRADE PATTERNS—A NOTE — L. DEMERY, D. GORMAN — 343
THE CLASSICAL AND FACTOR PROPORTIONS TRADE PATTERNS: COMMENT ON A NOTE ... ... — T. ELEFTHERIOU — 345
BOOK REVIEWS ... ... — 346
OTHER BOOKS RECEIVED ... ... — 362

No. 4. December 1973.

THE INFLUENCE OF MONEY ON REAL INCOME AND INFLATION: A SIMPLE MODEL WITH SOME EMPIRICAL TESTS FOR THE UNITED STATES 1953-72 ... ... — DAVID LAIDLER — 367
SIMPLIFIED SAMUELSON CONDITIONS FOR CUBIC AND QUARTIC EQUATIONS ... ... — R. W. FAREBROTHER — 396
A MARKOV CHAIN MODEL OF THE BENEFITS OF PARTICIPATING IN GOVERNMENT TRAINING SCHEMES — ADRIAN ZIDERMAN, C. DRIVER — 401
MONEY AND BONDS AS GIFFEN GOODS — FRANK G. STEINDL — 418
DEVALUATION WHEN EXPORTS HAVE AN IMPORT CONTENT: A COMMENT — K. IKEMOTO — 425
DEVALUATION WHEN EXPORTS HAVE AN IMPORT CONTENT: A REPLY... — D. J. COPPOCK — 428
STRUCTURE OF PUBLIC EXPENDITURES IN SELECTED DEVELOPING COUNTRIES: A TIME SERIES STUDY — CYRIL ENWEZE — 430
BOOK REVIEWS ... ... — 464
OTHER BOOKS RECEIVED ... ... — 479

Printed in England by Richard Bates Ltd. Southmoor Road, Wythenshawe, Manchester M23 9NR
(9090)